

FISCAL NOTE

HB 766 - SB 1367

March 31, 2003

SUMMARY OF BILL: Changes the Hall income tax exemption for persons 65 years of age or older from the current income level of \$16,200 for persons filing individually or \$27,000 for couples filing jointly to 250% of the applicable federal poverty guideline.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Exceeds \$500,000

Estimate assumes:

- 2003 U.S. Department of Health and Human Services federal poverty rates are \$8,980 for one person and \$12,120 for two.
- Based upon these rates, the exemption levels would be \$22,450 for one person and \$30,300 for joint filers.
- Over 2,000 taxpayers would be affected by the increased exemption.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director